

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4427 of 11 January, 2018

LEGAL NOTICE NO. OF 4 2018.

INCOME TAX ACT 2010

INCOME TAX (RETURNS) (AMENDMENT) NOTICE 2018

In exercise of the powers conferred on him by section 30 of the Income Tax Act 2010, and all other enabling powers, the Minister has made the following Notice—

Title.

1. This Notice may be cited as the Income Tax (Returns) (Amendment) Notice 2018.

Commencement.

2. This Notice shall be deemed to have come into operation on 11 January 2018.

Amendment to Income Tax (Returns) Notice 2011.

3.(1) The Income Tax (Returns) Notice 2011 is amended in accordance with the provisions of this Notice.

(2) In paragraph 3, for form “CT1” substitute the following form—

“



Your Company Tax Return - Explanatory Notes

1 Every company registered in Gibraltar, or having assessable income in Gibraltar, is required to make a full and complete return of its income by the filing date, in accordance with section 29 of the Income Tax Act 2010 ("ITA 2010"). A return must be submitted even if there is no tax liability in the period covered by the return.

2 The components of a full and complete return are as follows:

- a) Completed Form CT1
- b) Detailed tax computation (for companies with assessable income in Gibraltar)
- c) Accounts (see table below for minimum accounts filing requirements)
- d) P8 reconciliation (for companies with accounting periods not ending on 30th June)

Minimum accounts filing requirements for all companies			
Type of registration under the Companies Act 2014 ("CA 2014")	No assessable income in Gibraltar	Assessable income in Gibraltar less than £125m	Assessable income in Gibraltar equal to or greater than £125m
Company not registered in Gibraltar	No requirement to submit a return		
Company incorporated in Gibraltar (section 14, CA 2014)		Unaudited accounts plus an Independent Accountant's Report	Audited accounts
Public limited company (section 14 or 38, CA 2014)			
Company re-submitted into Gibraltar (section 412, CA 2014)	Accounts as required under the Companies Act 2014 (subject to 9 month deadline imposed by section 29(2) of the ITA 2010)		
A non-Gibraltar company with a place of business in Gibraltar (section 423 Part IV, CA 2014)		Unaudited accounts of the non-Gibraltar company plus an extract of the Gibraltar-based activity plus a statement confirming that the Gibraltar figures have been extracted from the non-Gibraltar companies accounts	If the non-Gibraltar company's accounts are audited, then those audited accounts plus an extract of the Gibraltar-based activity plus a statement confirming that the Gibraltar figures have been extracted from the non-Gibraltar company's accounts. If the non-Gibraltar company's accounts are not audited, then audited accounts of the Gibraltar-based activity
Company in the process of liquidation	Accounts as required under the Companies Act 2014, subject to (i) below		

These accounts are the minimum requirements for the company to be compliant with its filing obligations under s29 of the ITA 2010. Companies may exceed this minimum filing requirement.

- (i) A company which is in the process of being liquidated and has assessable income in Gibraltar is required to comply with the minimum accounts filing requirements stated above plus a detailed tax computation plus full settlement of the tax liability on the filing date.
- A company which is pending being struck off the Register (under the Companies Act 2014) is required to make a full and complete return until such time as it is struck off and thereby dissolved. In the event that a company which has previously been struck off should be reinstated on the Register, its filing obligations in accordance with s29 of the Income Tax Act 2010 will apply as per the table above.

An incomplete return will incur penalties under section 65 of the ITA 2010.

4 How to complete this form

Download and complete a fillable pdf version of this Form, from the 'Downloads' section of our webpage

www.gibraltar.gov.gi

Box by box guidance on how to complete this form is available on our **Guidance Note CT100: How to Complete Form CT1** which is available online in the 'Downloads' section of our webpage (as above), or from our offices at:
 St Jago's Stone Block 331 Main Street Gibraltar

5 Authority to act as Agent

A tax return will only be accepted if it is submitted by a statutory officer, shareholder or authorized agent. See our **Guidance Note CT101: How to Register as an Agent**, which is available online (as above) or from our offices at the above address, for further details.

6 General

Throughout this form, other than in box F1 and where explicitly stated, "company" means the company which is the subject of this return.



Income Tax Office
HM Government of Gibraltar

Corporate Tax Return
Form CT1 (ITA 2010)
Version 1/2018

Section A - Period in respect of which this return is made:

A1 From: DD / MM / YYYY A2 To: DD / MM / YYYY

Section B - Taxpayer Details

B1 Name

B2 Incorporation number

B3 Taxpayer Identification Number (TIN)

B4 Registered address

B5 Standard Industrial Classification of Economic Activity

B6 Trading address - enter below if different to registered address, otherwise please tick this box:

B7

B8 Trading name - enter below if different to company name, otherwise please tick this box:

B9

If the company is registered in Gibraltar under the Companies Act 2014, please tick the relevant box below to confirm the type of registration. Otherwise, tick box B15:

B10 Company incorporated in Gibraltar - other than Public Limited Company

B11 Public Limited Company

B12 Redomiciled company

B13 Company incorporated outside Gibraltar carrying on business in Gibraltar (Part XII)

B14 Limited company incorporated outside the United Kingdom and Gibraltar and has a branch in Gibraltar (Part XIV)

B15 Company is not registered in Gibraltar

B16 If the company commenced to trade in the accounting period which is the subject of this return, please enter commencement date. Otherwise, please leave blank: DD / MM / YYYY

B17 If the company ceased to trade in the accounting period which is the subject of this return, please enter date of cessation. Otherwise, please leave blank: DD / MM / YYYY

B18 If the company is in the process of being liquidated, please tick this box. Otherwise, please leave blank:

B19 If the company is in the process of being struck off, please tick this box. Otherwise, please leave blank:

Section C - Turnover and Assessable Income Declaration

To be completed by companies with assessable income in Gibraltar in the period which is the subject of this return.

C1 Total turnover/ gross income/ revenue in the period £

(as per the company's accounts, including income which is not subject to tax in Gibraltar under the ITA 2010)

C2 Does the company have assessable income in Gibraltar in the period equal to or in excess of £1,250,000? C3 Yes No C4

C5 Taxable Profit or (Loss) for the period £

Section D - Company Size

To be completed by companies with no assessable income in Gibraltar in the period which is the subject of this return.

D1 Tick the box that describes the size of the company under the Companies Act 2014:

Micro-entity Small Medium Large

Size of company (as identified to Companies' House)	A company's size is determined by the fact that it meets at least two of the following criteria:			Minimum filing requirement
	Net Turnover (pre-rated if not equal to 12 months)	Balance Sheet Total (less assets)	Average number of persons employed in each year	
Micro-Entity	Does not exceed £632,000	Does not exceed £316,000	Does not exceed 10	Abridged Balance Sheet
Small	Does not exceed £10.2 million	Does not exceed £5.1 million	Does not exceed 50	Abridged Balance Sheet
Medium	Does not exceed £36 million	Does not exceed £18 million	Does not exceed 250	Full Abridged Accounts
Large ¹	Exceeds £36 million	Exceeds £18 million	Exceeds 250	Full Accounts ²

¹ A public company is a large company for the purposes of this Companies Act.

² Full Abridged Accounts consist of a Balance Sheet, Abridged Profit and Loss Account, Notes, Directors' Report and Auditor's Report.

³ Full Accounts consist of a Balance Sheet, Profit and Loss Account, Notes, Directors' Report and Auditor's Report.

Section E - Supplemental Information

To be completed by all companies.

E1 Total number of employees at the date entered in A2 above:

E2 Depreciation charged to the Profit & Loss Account: £

E3 If the company has declared a dividend in this period, enter total dividend. Otherwise, leave blank: £

If the company has paid or received any amounts in respect of the following, please enter the relevant amount(s). Otherwise, leave blank:

	Paid		Received	
E4 Director's Fees (other than corporate directors)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
E5 Intercompany Interest:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
E6 Royalties:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Section F - Person Submitting this Return

The person filing this return must be authorised to do so: Statutory officer (director or secretary), Shareholder or Authorised Agent

F1 Name

Submitting capacity:
(please tick as many as may be relevant)

F2 Shareholder F3 Director F4 Company Secretary
 F5 Accountant F6 Auditor F7 Legal Adviser
 F8 Liquidator F9 Other authorised person

F10 Telephone

F11 Email

Section G - DECLARATION

G1 **WARNING** Providing false information in this tax return is an offence under section 66 of the ITA 2010.
 An unsigned Form CT1 shall render the return incomplete and the company liable to penalties under section 65 of the ITA 2010.

G2 I confirm that the information contained in this return is correct and complete to the best of my knowledge and belief. I further confirm that I am the person named in F1 above and that I am authorised to file this return. I understand that giving false information in the return is an offence under the Income Tax Act 2010.

G3

To be signed by authorised person

G4 Date

Section H - Documents submitted with this Form

Please tick all of the documents which are being submitted with this form:

H1 <input type="checkbox"/> Audited Accounts of the company	H2 <input type="checkbox"/> Unaudited Accounts of the company
H3 <input type="checkbox"/> Independent Accountant's Report	H4 <input type="checkbox"/> Abridged Balance Sheet
H5 <input type="checkbox"/> Full Abridged Accounts	H6 <input type="checkbox"/> Detailed Corporate Tax Computation
H7 <input type="checkbox"/> P8 Reconciliation	H8 <input type="checkbox"/> Extract of Gibraltar business activity
H9 <input type="checkbox"/> Confirmation that extract of Gibraltar business activity is derived from the accounts of the non-Gibraltar company	H10 <input type="checkbox"/> Copy of bank transfer - payment of balance of liability
H11 <input type="checkbox"/> Cheque payment of balance of liability	H12 <input type="checkbox"/> Other - please state:

Dated 11th January, 2018.

F R PICARDO,
Chief Minister,
Minister with responsibility for economy and finance.